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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 10.5.2010

Wall Street Journal: "Banks Pile Into Safer Bets ... Tighter regulatory requirements are compelling giant investment banks in the U.S. and Europe to tone down their risk-taking and shift to more staid strategies. Now hot on Wall Street: trading securities for clients, processing trades, exchanging currency, managing assets and advising clients on deals and financing."

Wall Street Journal: "EU Urges China to Let Currency Appreciate ... European policy makers on Tuesday ramped up pressure on China to allow its currency to strengthen, claiming the yuan's weakness threatens Europe's economic recovery."

Wall Street Journal: "Debate on 'Crash' and Its Causes ... While regulators are emphasizing the role a single trade played in kicking off the May 6 "flash crash," some are arguing that takes the focus away from the broader, underlying causes of the stock market's failure that afternoon."

Wall Street Journal: "More Asset Purchases Could Boost Economy, Bernanke Says ... Federal Reserve Chairman Ben Bernanke said Monday he believes further asset purchases by the central bank could help the economy, a signal that the Fed is likely to make the move if the economic outlook remains weak."

Wall Street Journal: "U.S., AmEx in Antitrust Suit ... The Justice Department slapped American Express Co. with a civil antitrust suit after the credit-card company refused to join an industrywide agreement to allow merchants to steer customers toward cheaper forms of plastic."

Wall Street Journal: "Finra Chief Was Paid \$2.2 Million Last Year ... The head of the Financial Industry Regulatory Authority received \$2.2 million in compensation during 2009, according to the Wall Street watchdog's annual report."

Washington Post: "Judges revisiting foreclosure cases may aid homeowners but clog market ... On Florida's west coast, where the housing bust has flooded courts with foreclosure filings, the chief judge of the 6th Judicial Circuit has little sympathy for lenders who have routinely submitted flawed and possibly fraudulent foreclosure cases."

Washington Post: "Bernanke warns of high budget deficits ... The nation's economic future would be endangered if the government does not rein in budget deficits in the years ahead, Federal Reserve Chairman Ben S. Bernanke said Monday, and Congress should consider new budgeting rules to try to make that happen."

Washington Post: "Justice Dept. sues Amex, reaches deal with Visa and Mastercard over credit card 'swipe fees' ... The Justice Department announced Tuesday that it had filed an antitrust suit against American Express for preventing retailers from offering customers discounts for using rival credit cards with lower processing fees."

NY Times: "Bank of Japan Cuts Rates to as Low as Zero Percent ... In a surprise move Tuesday, the Japanese central bank lowered its benchmark interest rate to a range of 0 percent to 0.1 percent, a tiny change from its previous target of 0.1 percent but a symbolic shift back into an age of zero interest rates."

LA Times: "Visa, MasterCard changes will benefit merchants - and maybe consumers ... Consumers may be in for a major break on credit card purchases under a new agreement reached Monday between the U.S. Department of Justice and the nation's two biggest card companies."

LA Times: "Federal loan money heading to small businesses ... After months of frustration and delays, small-business owners in Southern California are finally getting long-awaited loans to hire new workers and expand their operations."